

## Message Text

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ORIGIN IO-10

INFO OCT-01 EA-10 ISO-00 AID-05 EB-07 COME-00 CIAE-00

INR-07 NSAE-00 RSC-01 H-02 L-02 FEA-01 INT-05 TRSE-00

OMB-01 /052 R

DRAFTED BY IO/CMD:BASTOKES; COMMERCE:IFINE

APPROVED BY IO/CMD:JWMCDONALD, JR.

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R 291819Z NOV 74

FM SECSTATE WASHDC

TO AMEMBASSY BANGKOK

UNCLAS STATE 263111

E.O. 11652: N/A

TAGS: ESCAP, OCON

SUBJECT: ESCAP TRADE COMMITTEE MEETING

FOR R.E.D.

FOLLOWING TO BE USED AS APPROPRIATE IN US STATEMENT ON  
AGENDA ITEM 4. TUESDAY, NOVEMBER 26 STATEMENT BY  
SECRETARY OF COMMERCE FREDERICK B. DENT ON EXPORT AND  
IMPORT MERCHANDISE TRADE FOR OCTOBER.

1. QUOTE A LARGE INCREASE IN EXPORTS IN OCTOBER --  
ESPECIALLY IN MACHINERY AND TRANSPORT EQUIPMENT -- GENER-  
ATED A POSITIVE US BALANCE OF TRADE OF 29.4 MILLION  
DOLLARS. THIS FIRST TRADE SURPLUS IN 6 MONTHS WAS  
ACHIEVED DESPITE AN INCREASE IN EXPENDITURES FOR  
IMPORTED OIL OF 150 MILLION DOLLARS.

2. EXPORT SALES WERE UP 4.6 PERCENT -- AN INDICATION  
OF THE POTENTIAL COMPETITIVENESS OF AMERICAN PRODUCTS  
ABROAD. THIS UNDERSCORES THE IMPORTANCE OF POLICIES THAT  
WILL KEEP US COMPANIES COMPETITIVE AND ASSIST IN  
VIGOROUS PROMOTION OF THEIR PRODUCTS IN WORLD MARKETS.

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PASSAGE OF THE TRADE BILL NOW BEFORE CONGRESS WOULD FURTHER

STRENGTHEN THE PRESIDENT'S AUTHORITY TO NEGOTIATE INTERNATIONALLY.

3. THE QUANTITY OF OIL IMPORTS OVER THE PAST TWO MONTHS WAS SIGNIFICANTLY BELOW THE HIGH LEVEL OF THE PREVIOUS TWO MONTHS. IMPORTS OF OIL HAVE COST MORE THAN TWENTY BILLION DOLLARS IN THE FIRST TEN MONTHS OF THE YEAR COMPARED WITH ABOUT 7.8 BILLION DOLLARS IN ALL OF 1973. CLEARLY, CONSERVATION OF ENERGY CONTINUES TO BE OF THE UTMOST IMPORTANCE IN OUR INTERNATIONAL TRADE AND FINANCIAL POSTURE.

4. DESPITE THE FAVORABLE SWING IN US FOREIGN TRADE OVER THE PAST TWO MONTHS, THE FIGURES ILLUSTRATE CLEARLY THE DIFFICULTY IN MAINTAINING EQUILIBRIUM IN OUR TRADE POSITION. THESE DIFFICULTIES ARE CAUSED PRIMARILY BY HIGH OIL PRICES. END QUOTE INGERSOLL

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